

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 31, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796DE6	
High Rate ¹	0.045%	
Allotted at High Price	5.16%	
Investment Rate ²	99.988625	
	0.046%	
Median Rate ³	0.035%	
Low Rate ⁴	0.010%	
Issue Date	April 03, 2014	
Maturity Date	July 03, 2014	
	Tendered	Accepted
Competitive	\$120,045,430,400	\$24,287,620,400
Noncompetitive	\$464,077,100	\$464,077,100
FIMA (Noncompetitive)	\$250,000,000	\$250,000,000
Subtotal ⁵	\$120,759,507,500	\$25,001,697,500⁶
SOMA	\$0	\$0
Total	\$120,759,507,500	\$25,001,697,500
	Tendered	Accepted
Primary Dealer ⁷	\$104,200,000,000	\$20,274,980,000
Direct Bidder ⁸	\$11,505,000,000	\$2,094,810,000
Indirect Bidder ⁹	\$4,340,430,400	\$1,917,830,400
Total Competitive	\$120,045,430,400	\$24,287,620,400

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$120,759,507,500/\$25,001,697,500 = 4.83

⁶Awards to TreasuryDirect = \$255,446,100.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.